

From: PARIS_BP2S_INCOME_TAX_GC@bnpparibas.com
Sent: Wednesday, July 24, 2013 3:34 PM
To: msenra@edfmancapital.com
Cc: caroline.ashkboos@bnpparibas.com; nchowdhury@edfmancapital.com; pierreantoine.patinet@bnpparibas.com; smclachlan@edfmancapital.com; souhila.benyahia@bnpparibas.com
Subject: Réf. : RE: Réf. : ***Expected Dividend Proceeds - TRYG A/S - DK0060013274 - Pd 24-04-2013***

Hi Miguel

BPSS cannot deliver a statement with BNP letterhead when the payment is not executed in our books.
This is a compliance issue.

Regarding:

- ISIN DK0060013274 TRYG A/S, you - Unless I am wrong BPSS did not pay you.
- ISIN DK0010244508 AP MOELLER MAERSK A/S - BPSS has only paid EDF&Man for a quantity of 3000.
- ISIN DK0010234467 FLSMIDTH CO. B - BPSS has only paid EDF&Man for a quantity of 40 000.
- ISIN DK0060102614 NOVO-NORDISK - B - Could you please advise about the account number?

Best regards
Roxane Bataillé

Income and Tax Account Manager

Vos contacts Income & Tax :

Jean Banassat + 33 1 42 98 04 09
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Pierre-Antoine Patinet +33.1.58.16.08.16
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BNP PARIBAS Securities Services
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msenra---22/07/2013 18:34:40---Internet

Internet

msenra@edfmancapital.com

22/07/2013 18:34

Pour

PARIS BP2S INCOME TAX GC

cc

Caroline ASHKBOOS, nchowdhury@edfmancapital.com, Pierre Antoine PATINET, smclachlan@edfmancapital.com

Objet

RE: Réf. : ***Expected Dividend Proceeds - TRYG A/S - DK0060013274 - Pd 24-04-2013***

Hi Roxane,

I disagree, They were cum dividend transactions, Even though we market compensated by the ctpy, you as our agent should be able to facilitate and agree our global position, So what would have happened if you claimed the proceeds? You would have still be in a position to provide a tax voucher and credit advise, an end of day grace period on a market claim shouldn't inhibit the possibility of getting a tax voucher of credit advise to substantiate our holding from a pooling account perspective, remember we only re-cooperated a portion of the market claim, we were still holding a position in that account for various other clients.

To summarise:

I cant understand how a Market Compensation process impacts a credit advise or tax voucher on a contractually agreed position held by our agent and local sub, which ultimately we have claimed and clean up on your behalf because you were incapable of claiming these proceeds due to seeking the wrong ctpy. the net effect is the same, i.e this is why you mention the End of Day Grace Period, if you did it, you could provide, because we did it for you, you cant provide the tax voucher. Doesn't make sense to me.

Kindest regards

Miguel Senra

Asset Services – Tax Operations



**Capital
Markets**

Cottons Centre, Hays Lane, London, SE1 2QE

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Group: +44 (0)203 580 7234

Email: msenra@edfmancapital.com

Group: SECOPS@edfmancapital.com

Please consider the environment before printing this e-mail

From: PARIS_BP2S_INCOME_TAX_GC@bnpparibas.com
[mailto:PARIS_BP2S_INCOME_TAX_GC@bnpparibas.com]

Sent: 22 July 2013 17:12

To: Senra, Miguel (LDN)

Cc: caroline.ashkboos@bnpparibas.com; Chowdhury, Nobel (LDN); pierreantoine.patinet@bnpparibas.com; McLachlan, Stuart (LDN)

Subject: Réf. : ***Expected Dividend Proceeds - TRYG A/S - DK0060013274 - Pd 24-04-2013***

Hi Miguel

As you say, BPSS paid you on "Contractually", I mean at the paydate.
But we've never received the funds, that is why we claimed your counterparty to receive the funds.

The claims were not accepted by the counterparty.
Thus your account was debited accordingly.
BPSS has never received the funds, it finally means that no payment have been processed.

Hope this clarifies,

Best regards
Roxane Bataillé

Income and Tax Account Manager

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msenra---22/07/2013 17:35:36---Internet

Internet

msenra@edfmancapital.com PourPARIS BP2S INCOME TAX GC

22/07/2013 17:34

ccnchowdhury@edfmancapital.com,
smclachlan@edfmancapital.com, Caroline ASHKBOOS,
Pierre Antoine PATINET

Objet***Expected Dividend Proceeds - TRYG A/S - DK0060013274
- Pd 24-04-2013***

Hi Roxane,

The regulation of the End of Day Grace period is due to or relates to the market claims which we have independently claimed from the counterparty themselves....and successfully. This has no bearing as this was a cum dividend holding entitlement which you paid us on, then subsequently debited us on.

As our agent you still paid us on "Contractually"

Acc Name: ED&F Man TR 27% - Denmark
Acc No: 778523F
Nominal: 2,500,000 Shares
Amt Exp: DKK 47,450,000.00

Let me know what you think.

Thanks,

Kindest regards

Miguel Senra
Asset Services – Tax Operations



**Capital
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From: [PARIS BP2S INCOME TAX GC@bnpparibas.com](mailto:PARIS_BP2S_INCOME_TAX_GC@bnpparibas.com) [[mailto:PARIS BP2S INCOME TAX GC@bnpparibas.com](mailto:PARIS_BP2S_INCOME_TAX_GC@bnpparibas.com)]
Sent: 22 July 2013 16:24
To: Senra, Miguel (LDN)
Cc: Chowdhury, Nobel (LDN); McLachlan, Stuart (LDN); caroline.ashkboos@bnpparibas.com; pierreantoine.patinet@bnpparibas.com
Subject: Réf. : ***Expected Dividend Proceeds - TRYG A/S - DK0060013274 - Pd 24-04-2013***

Hi Miguel

I am not able to provide you a credit advise from BNP letterhead.
Pierre-Antoine already advised you about a regularisation as the counterpart did not agree with the claims. Therefore your account was debited and thus no payment have been processed via BPSS.

Please refer to below subject of the e-mail --> "End of Grace Period // DK0060013274 & DK0010244425" --> 26 June 2013 13:31 + 2nd July 2013

Best regards
Roxane Bataillé

Income and Tax Account Manager

Vos contacts Income & Tax :
Jean Banassat + 33 1 42 98 04 09
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⁹³⁸msenra---22/07/2013 17:00:10---Internet

Internet

msenra@edfmancapital.com

PourPARIS BP2S INCOME TAX GC

22/07/2013 16:58

ccsmclachlan@edfmancapital.com,
nchowdhury@edfmancapital.com

Objet***Expected Dividend Proceeds - TRYG A/S - DK0060013274
- Pd 24-04-2013***

Hi Roxane,

Part of the below position (2 x shapes of 250,000 shares) belonged to GSA and GSFS Trading Canada.

Let me know if you can provide a credit advise/tax voucher on each of these holdings.

Thanks,

Kindest regards

Miguel Senra

Asset Services – Tax Operations



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Please consider the environment before printing this e-mail

From: Senra, Miguel (LDN)

Sent: 23 April 2013 09:00

To: PARIS BP2S INCOME TAX GC@bnpparibas.com; pierreantoine.patinet@bnpparibas.com; jean.banassat@bnpparibas.com

Cc: McLachlan, Stuart (LDN); Chowdhury, Nobel (LDN); eric.codant@bnpparibas.com; Sheppard, Nick (LDN); Gibson, Michael (LDN); Newson, Mark (LDN); Hayes, Angela (LDN); Wadlow, Steve (LDN)

Subject: ***Expected Dividend Proceeds - TRYG A/S - DK0060013274 - Pd 24-04-2013***

Importance: High

Good Morning Pierre-Antoine/Jean,

Please be advised we are expecting the Dividend proceeds on the below Security for value date tomorrow 24th April 2013.

Sec: Tryg A/s
ISIN: DK0060013274
SEDOL: BOLL2W7
Ex: 19th April 2013
Rec: 23rd April 2013
Pay: 24th April 2013
Div: DKK 26.00

Acc Name: ED&F Man TR 27% - Denmark
Acc No: 778523F
Nominal: 2,500,000 Shares
Amt Exp: DKK 47,450,000.00

Thanks very much,

Kindest regards

Miguel Senra

Asset Services – Tax Operations



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